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**DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS OF
OSPREY RUN TOWNHOMES**

This instrument prepared by and
should be returned to:

James B. Soble, Esquire
RUDEN, MCCLOSY, SMITH,
SCHUSTER & RUSSELL, P.A.
401 E. Jackson Street
Suite 2700
Tampa, Florida 33602

RETURN TO
CHRISTINE L. GREENE

**DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS OF OSPREY RUN TOWNHOMES**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF OSPREY RUN TOWNHOMES is made this 30 day of June, 2000 by OSPREY RUN DEVELOPERS, INC., a Florida corporation (the "Declarant").

RECITALS:

A. Declarant is the owner of certain property located in Hillsborough County, Florida, which is more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property").

B. Declarant intends to develop the Property into a community to be known as "Osprey Run Townhomes".

C. At the time of the recordation of the plat for Osprey Run Townhomes, Declarant shall encumber the Property with these covenants and restrictions and the Property shall be bound to these regulations and other Governing Documents (as hereinafter defined).

D. The Property shall be held, sold, conveyed, leased, mortgaged, and otherwise dealt with subject to the easements, covenants, conditions, restrictions, reservations, liens, and charges set forth in this Declaration.

NOW, THEREFORE, Declarant hereby declares that all of the Property shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of, and which shall run with, the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I
DEFINITIONS

Section 1. "Articles" shall mean the Articles of Incorporation of the Association which have been filed in the office of the Secretary of the State of Florida, as same may be amended from time to time, a copy of which is attached hereto as Exhibit "B".

Section 2. "Association" shall mean and refer to Osprey Run Homeowners Association, Inc., a Florida not-for-profit corporation, its successors and/or assigns.

Section 3. "Board" shall mean the Board of Directors of the Association elected in accordance with the Bylaws.

Section 4. "Bylaws" shall mean the Bylaws of the Association which have been or will be adopted by the Board, as same may be amended from time to time, a copy of which is attached hereto as Exhibit "C".

Section 5. "Common Area" shall mean the real property (including the improvements thereon) owned or maintained by the Association for the common use and enjoyment of the Owners. The Common Area initially subject to the restrictions contained herein, is comprised of Tract "A," Tract "B" and Tract "C" in Osprey Run Townhomes Phase 1, described on Exhibit "D" attached hereto and made a part hereof. The Common Area may include, but is not limited to, roads, parking areas, sidewalks, paths, entryways, swale areas, recreation facilities, conservation area, access gates, and open areas in the Common Area. Declarant may convey the Common Area to the Association at any time in fee simple, free of any mortgages or other liens, except ad valorem taxes for the year of conveyance. The Association shall accept title to any real property or personal property offered to the Association by Declarant.

Section 6. "Common Assessments" shall mean and refer to assessments or charges levied against all Lots to fund Common Expenses, in accordance with Article VII of this Declaration.

Section 7. "Common Expenses" shall mean and include the actual and estimated expenses incurred by the Association for the maintenance, repair, and operation of the Common Area and all improvements thereon and the Common Maintenance Area, or for the general benefit of all Owners, including, if so determined by the Board, any reasonable reserves, all as may be found to be necessary or appropriate by the Board pursuant to this Declaration, the Bylaws, and the Articles.

Section 8. "Common Maintenance Area" means all property from time to time designated by Declarant or the Board as a maintenance responsibility of the Association for the common use and enjoyment of Owners, together with all improvements, fixtures, and tangible personal property now or hereafter situated thereon.

Section 9. "Conservation Areas" shall mean and refer to those areas dedicated by Declarant for such purposes on any Plat relating to the Property.

Section 10. "Declarant" shall mean and refer to Osprey Run Developers, Inc., a Florida corporation, and its successors and assigns. Declarant may assign all or a portion of its rights hereunder. In the event of a partial assignment, the assignee shall be deemed Declarant and may exercise such rights of Declarant specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

Section 11. "Declaration" shall mean and refer to this Declaration of Covenants, Conditions, and Restrictions of Osprey Run Townhomes and any amendments hereto.

Section 12. "Governing Documents" shall mean and collectively refer to this Declaration, the Articles and the Bylaws and any amendments to such documents.

Section 13. "Institutional Lender" shall mean a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, agency of the United States Government, mortgage banker or company, Federal National Mortgage Association, Declarant, or any affiliate of Declarant or other lender generally recognized as an institution type lender, which holds a mortgage on one or more of the Lots.

Section 14. "Lot" shall mean and refer to any parcel of land shown upon any recorded Plat of the Property, with the exception of the Common Area.

Section 15. "Member" shall mean and refer to all of the Owners who are also members of the Association as provided herein.

Section 16. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Property, including contract sellers and Declarant for so long as Declarant owns fee simple title to a Lot, but excluding those having such interest merely as security for the performance of an obligation.

Section 17. "Person" shall mean and include an individual, corporation, governmental agency, estate, trust, partnership, association, sole proprietorship, joint venture, two or more persons having a joint or common interest, or any other legal entity.

Section 18. "Plat" or "Plats" shall mean the plat or plats subdividing the Property, as recorded from time to time in the Public Records of Hillsborough County, Florida.

Section 19. "Property" or "Properties" shall mean and include the real property described in Exhibit "A" attached hereto, and, when added in accordance with the terms and conditions hereof, shall also include such real property as is in the future subjected to this Declaration.

Section 20. "Residence" means any residential dwelling unit constructed or to be constructed on or within any Lot together with any appurtenant improvements.

Section 21. "SWFWMD" shall mean the Southwest Florida Water Management District.

Section 22. "Special Assessment" shall mean and refer to assessments or charges levied against all Lots for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, or to repair any Community Walls (as defined in Article VI herein), including fixtures and personal property related thereto, in accordance with Article VII of this Declaration.

Section 23. "Specific Assessment" shall mean and refer to assessments or charges levied against a specific Owner's Lot to recover any indebtedness of Owner to the Association arising under any provision of the Governing Documents, including any indemnity, or by contract, express or implied, or because of any act or omission of the Owner or any occupant of such Owner's Lot, or arising by reason of any Owner's failure to properly maintain his Lot and Residence as herein provided.

Section 24. "Surface Water or Stormwater Management System" shall mean a system operated, maintained, and managed by the Association which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution, or otherwise affect the quantity and quality of discharges from the system as permitted pursuant to Chapters 4OD-4 or 4OD-40 Florida Administrative Code, and operated, maintained, and managed in a manner

consistent with any applicable SWFWMD permit (the "Permit"). The Permit shall be owned by the Association and the Association has the obligation to assure that all terms and conditions thereof are enforced. The Surface Water or Stormwater Management System shall include all environmental and conservation areas and other water management areas in the Property.

Section 25. "Water Areas" shall mean and include any lakes, ponds, retention and other water areas within the Property.

Section 26. "Withdrawn Property" shall mean portions of the Property owned by Declarant which Declarant has withdrawn from the terms and conditions of this Declaration pursuant to Article IV, Section 5.

ARTICLE II PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner and family member guest, lessee, agent or invitee of an Owner shall have (i) a non-exclusive, perpetual, appurtenant easement for pedestrian and vehicular ingress and egress over, enjoyment in and use of Tract "A," as described on the Plat and on Exhibit "D" attached hereto and (ii) non-exclusive, perpetual, appurtenant easements for wetland conservation and mitigation over and across Tract "B" and Tract "C," as described on the Plat and on Exhibit "D" attached hereto. These rights shall be subject to the following conditions and limitations:

A. The right of the Association to mortgage or convey Tracts "A", "B" and "C" to any homeowner association, public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such mortgage or conveyance shall be effective unless approved by the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the total votes of the Association. If ingress or egress to any Residence is through Tract "A," any conveyance or encumbrance of such section of Tract "A" is subject to such Lot Owner's easement.

B. The aforesaid easements shall not extend across or over any parking spaces reserved or assigned by the Association in favor of any Owner or Lot pursuant to the provisions of this Declaration.

C. Notwithstanding anything contained herein, no Owner shall be permitted to erect, construct, install or maintain any improvements within Tract "A," Tract "B" or Tract "C," such rights being reserved in favor of the Association.

Section 2. Delegation of Use. Any Owner may delegate his right or enjoyment to Tract "A," Tract "B" or Tract "C" and the improvements or facilities therein to members of his family who reside on his Lot, his tenants, or contract purchasers who reside on his Lot, but not otherwise.

Section 3. Landscape and Utility Easements. Public utilities serving the Property and the Lots, have been, or will be, installed within or upon the Property and the Lots for the use, benefit, and service of the Property, the Lots, and all improvements on the Property. A permanent, perpetual, mutual and non-exclusive easement to and for the benefit of the

Association shall exist over, across, under, through and into the Property, the Lots, and all improvements upon the Property, excluding the Residences, for the installation, maintenance, repair and reconstruction of landscaping, electricity, plumbing, irrigation systems, sanitary sewer lift stations, water mains and other utilities, for lines, wires, pipes, equipment, and other items necessary for supplying light, heat, air conditioning, water, sewer, power, telephone, any cable television and other utilities or means of communication to the Property, the Lots, and the improvements upon the Property. Any and all use of the said utility easements shall be in accordance with the applicable provisions of this Declaration.

Section 4. Surface Water or Stormwater Management and Drainage Easement. An non-exclusive easement is hereby created over the Property in favor of the Association, including its agents or other designees, for surface water drainage and for the installation and maintenance of the Surface Water or Stormwater Management System for the Property; provided, however, that such easement shall be subject to improvements constructed within the Property as permitted by controlling governmental authority from time to time.

Section 5. Public Easements. Fire, police, emergency medical and other similar providing emergency services to the Lot Owners shall have a permanent and perpetual easement for pedestrian and vehicular ingress and egress over and across the Property for the purpose of providing such services to the Owners. Postal delivery, sanitation service and other similar agencies providing such services to the Lot Owners shall have a permanent and perpetual easement for ingress and egress over and across Tract "A" as described upon Exhibit "D" attached hereto, for the purpose of providing such services to the Lot Owners.

Section 6. Association's Right of Entry. The Association's duly authorized representatives or agents shall, at all reasonable times, have and possess a reasonable right of entry and inspection upon the Property for the purpose of fully and faithfully discharging the duties of the Association. Non-exclusive easements are hereby granted in favor of the Association throughout the Property as may reasonably be necessary for the Association to perform its services required and authorized hereunder, so long as none shall unreasonably interfere with the use of any Lot. Furthermore, an additional nonexclusive easement is hereby created over all utility, drainage and other easements located on any Lot, whether now existing or hereafter created, including but not limited to all utility easements and drainage easements contained on the Plat, which easement is in favor of the Association, including its agents and designees, in perpetuity, to utilize for all proper purposes of the Association.

Section 7. Access. Declarant reserves unto itself, including its designees, successors and assigns, from time to time, and hereby grants to the Association and all Owners, including their respective tenants, guests and invitees, perpetual, non-exclusive easements of ingress and egress over and across those portions of the Common Area lying adjacent to and between the boundary line(s) of the Lot(s) to and from dedicated rights of way.

Section 8. Lot Line Encroachment. Certain Residences and other improvements constructed on Lots may be situated so that a portion thereof, including, but not limited to, any exterior wall of such Residence, roof overhangs, air conditioning units, or concrete pads for said Residence, gutters, or fences, may be located upon, immediately adjacent to, overhang or encroach upon the boundary line between the Lot upon which said Residence is located and either an adjoining Lot or a portion of the Common Area. In all such cases, said adjoining Lot or portion of the Common Area shall be subject to an easement and appurtenant rights, including

the right of ingress and egress, in favor of the encroaching Lot and its respective Owner, which easement and appurtenant rights shall be for the purpose of (a) permitting the existence of the encroachment, (b) repairing or reconstructing the encroachment and (c) allowing ingress and egress for the performance of proper and normal maintenance to the encroaching improvement, including meter reading. All of such improvements which have been constructed by Declarant and approved by applicable building authorities are deemed to have been reasonably constructed, notwithstanding any such encroachment. In no instance shall the exercise of any such easement and appurtenant rights created pursuant to this section unreasonably interfere with the use of the Lot subject to same.

Section 9. Survival. Any and all easements, licenses, or other rights granted or reserved pursuant to this Article shall survive any termination of this Declaration.

ARTICLE III **MEMBERSHIP AND VOTING RIGHTS**

Section 1. Every Owner of a Lot shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting Membership:

Class A. Class A Members shall be all Owners, with the exception of Declarant, and shall be entitled to one vote for each Lot owned. When more than one Person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised by a majority of all such Members as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B Member shall be Declarant. The Class B Member shall be entitled to three (3) votes for each Lot owned. The Class B Membership shall cease and convert to Class A Membership on the happening of any of the following events, whichever occurs earlier:

A. The total votes outstanding in the Class A Membership equals the total votes outstanding in the Class B Membership; or

B. The date exactly ten (10) years after the recording of this Declaration; or

C. The Declarant may elect to convert some or all of its Class B Membership to Class A Membership upon sixty (60) days written notice to the Board (whereupon the Class A Members shall be obligated to elect the Board and assume control of the Association).

Provided, however in the event additional Lots are added to the Association by annexation pursuant to this Declaration after the Class B Membership shall cease under this Article, the Class B Membership and voting rights shall be immediately reinstated and resumed, and shall continue until the subsequent occurrence of one of the above events.

ARTICLE IV

PROPERTY SUBJECT TO THIS DECLARATION

Section 1. Property Subject to Declaration. The Property is, and shall be, held, transferred, sold, conveyed, and occupied subject to this Declaration.

Section 2. Additions to the Property. Declarant and the Association reserve the right to add, or cause to be added, other real property not now included within the Property to the Property in the manner set forth below and such additional real property shall be subject to the provisions of this Declaration. To the extent that additional real property shall be made a part of the Property, reference herein to the Property should be deemed to be reference to all of such additional property where such references are intended to include property other than that legally described above. Nothing herein shall prevent Declarant from rezoning and changing the development plans, with respect to such future portions, or adding additional or other property to the Property. The additional lands annexed in accordance with the provisions hereof shall become subject to the provisions of this Declaration upon recording, in the Public Records of Hillsborough County, Florida, an amendment or supplement hereto, properly executed by Declarant and without the consent of the Members of the Association. Until such amendment is recorded no provision of this Declaration shall be effective as to all or any portion of the additional real property, nor shall this Declaration constitute a cloud or encumbrance on the title of said additional real property.

Section 3. Annexation of Property. Land may be annexed to and made a part of the Property upon the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the total votes of the Association. Such annexation shall become effective upon the recording of an amendment or supplement to this Declaration in the Public Records of Hillsborough County

Section 4. Platting. As long as there is a Class B Membership, Declarant shall be entitled at any time and from time to time, to plat and/or replat all or any part of the Property and to file subdivision restrictions and amendments thereto with respect to any undeveloped portion or portions of the Property without the consent or approval of any Owner.

Section 5. Amendment. As long as there is a Class B Membership, the provisions of this Article IV cannot be amended without the written consent of Declarant, and any amendment of this Article IV without the written consent of Declarant shall be deemed null and void.

Section 6. Merger. Nothing in this Declaration is intended to limit or restrict in any way the Association's rights or ability to merge or consolidate with any other association as the Board may feel is in the best interests of the Association and its Members. A merger or consolidation of the Association must be approved by the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the total votes of the Association. Upon a merger or consolidation of the Association with another association, all Common Area, rights, and obligations shall, by operation of law, be transferred to the surviving or consolidated association or, alternatively, the properties, rights, and obligations of another association, by operation of law, may be added to the properties, rights, and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants established by this Declaration within the Property together with the covenants and restrictions established by any supplement upon any other properties as one scheme.

Section 7. Withdrawal of Property. Declarant shall have the right to withdraw the Withdrawn Property from the terms and conditions of this Declaration without the joinder, ratification, or approval of the Association, any Owner, or any lienholder, provided that Declarant is the fee simple owner of the Withdrawn Property. In order to withdraw the Withdrawn Property from the terms and conditions of this Declaration, Declarant shall record in the Public Records of Hillsborough County an instrument which shall make reference to this Declaration, state that the purpose of the instrument is to withdraw the Withdrawn Property from the terms and conditions of this Declaration, and contain a legal description of the Withdrawn Property. Upon the withdrawal of the Withdrawn Property from the terms and conditions of this Declaration, the Withdrawn Property shall no longer be subject to the terms of this Declaration.

Section 8. Special Taxing Districts. In the event that a special taxing district or community development district (hereinafter "Taxing District") is established to provide any services currently rendered by or which are the responsibility of the Association, these covenants and conditions shall no longer be of any force and effect as to any such services provided by the Taxing District, provided however the covenants and conditions set forth herein shall continue to bind and run with the land as to all of the Properties for services not provided by the Taxing District. The Association shall have the right to convey or transfer all or portions of the Common Area to the Taxing District so long as the Members shall have the right to use and enjoy the Common Area. If the Taxing District is terminated for any reason, these covenants and conditions shall thereupon apply in full force and effect as if the Taxing District had never been created.

ARTICLE V FUNCTIONS OF THE ASSOCIATION

Section 1. Through Board Action. The affairs and decisions of the Association shall be conducted and made by the Board. The Members shall only have such power or rights of approval or consent as is expressly specified herein, or in the Articles or Bylaws. In the absence of a specific requirement of approval by Members, the Board may act on its own through its proper officers.

Section 2. Required Services. In addition to those other responsibilities specified in the Governing Documents, the Association, or its management company if applicable, shall be required to provide the following services as and when deemed necessary or appropriate by the Board and shall have easement rights necessary to perform same:

A. Any private streets, street lights, sidewalks, private utilities for water or sewer, other private utilities, drainage systems fences, walls and other improvements or amenities that have been constructed, installed or created by the Declarant as part of the improvements shall be maintained and repaired by the Association in the same condition and appearance as constructed or created. The Association shall establish reserves for the replacement of such improvements.

B. The Association shall conduct certain scheduled maintenance activities upon the exterior portion of all Lots as provided and scheduled by the Board of Directors, or as otherwise provided for herein, including but not limited to the following: periodic lawn care service including but not limited to the repair, replacement, mowing, edging, weeding, fertilizing and maintenance of side yards, the non-enclosed portions of front yards, and rear yards which

abut a Common Area alley used for vehicular access, including tree and shrub maintenance and maintenance of the Association's irrigation system; periodic maintenance of sidewalks and fences; periodic pressure washing walks, driveways and exterior building surfaces; periodic painting of exterior building surfaces, which shall be conducted as scheduled by the Board of Directors at least every five years; periodic repair and maintenance of siding, down spouts and gutters and roof replacement at least every twenty-five years. Each Lot is subject to an assessment for such activities as provided in this Declaration. The Association shall not perform any scheduled maintenance on: glass surfaces or windows; exterior doors or garage doors; trees, shrubs, lawns or landscaped areas within an enclosed patio or fully enclosed entry area, rear yard or a Lot not abutting a Common Area alley, or enclosed areas of front yards. The Association also shall not be responsible for any maintenance, repair or replacement resulting from any fire, wind, flood, tornado, hurricane or other casualty; and each Owner shall promptly correct any and all such casualty damage to such Owner's Lot within a reasonable time as specified below. The Association shall have sole discretion as to the timing and necessity of maintenance activities. The Association shall not repair or correct any exterior maintenance problems except as part of a community-wide scheduled maintenance program scheduled by the Board of Directors. The Association shall not perform maintenance activities which are covered by a builder's warranty. The Association shall not have any duty to repair appearance defects, including but not limited to repair of cracks in concrete, stucco or masonry less than $\frac{1}{4}$ inch wide; discoloration of concrete; siding splits, cracks, flakes or peels; gaps in siding less than $\frac{1}{4}$ inch; scratches or dents in siding; stains, mildew or fungus on siding or painted surfaces; cracks in caulking; blistering or peeling of paint; color or texture variation or fading in painted surfaces; plywood seams showing in roof; color variation or mildew on roofs; or lawn indentations. Notwithstanding the above provisions, the Association may, pursuant to action of the Board of Directors and inclusion in the yearly budget, elect to perform any exterior maintenance activities.

C. Payment of ad valorem taxes and commercial personal property taxes, if applicable, with respect to the Common Area, both prior to and after conveyance of same by Declarant to the Association.

D. Operation of the Common Area in accordance with the rules and other standards adopted by the Board from time to time, both prior to and after conveyance of same by Declarant to the Association.

E. Taking any and all actions necessary to enforce all covenants, restrictions, and easements affecting the Property and performing any of the functions or services delegated to the Association in any covenants, conditions, or restrictions applicable to the Property, or in the Articles or Bylaws.

F. Conducting business of the Association, including arranging for ancillary administrative services such as legal, accounting, financial, and communication services such as informing Owners of activities, meetings, and other important events.

G. Purchasing casualty and liability insurance as may be required hereby or by the Bylaws and any other insurance to the extent deemed necessary or desirable by the Board, including but not limited to blanket insurance policies covering the structural components of all buildings located on the Lots, which blanket insurance policies shall be in the name of the Association, individually and as agent for the Owners covered by the policies, without naming them, and as agents for their mortgagees, without naming them.

H. Acceptance of any instrument of conveyance with respect to any Common Area delivered to the Association.

I. Painting and non-structural, cosmetic maintenance of the exterior surfaces of walls, privacy walls, fences and trim of any improvement on any Lot; and painting of any framing located on each Residence on any Lot; and painting and structural maintenance, repair or replacement of roofs, as the Board deems proper, in their sole discretion, provided, however, that such painting and structural maintenance, repair or replacement shall be for ordinary wear and tear from time to time and not for damages caused by fire, hazards, or any other perils or any casualty loss.

Section 3. Authorized Services. The Association shall be authorized, but not required, to provide the following functions and services and shall have easement rights necessary to perform same:

A. Such other services as may be authorized in the Articles or Bylaws.

B. Cleanup, landscaping, maintenance, dredging, water treatment or other care of canals, roads, or other property (public or private), adjacent to or near the Property, or other property designated Common Maintenance Area by Declarant or Association, to the extent such care would be beneficial to the Property and to the extent that the Association has been granted the right to so care for the affected property by the owner thereof or other Person authorized to grant such right, including, but not limited to, any appropriate governmental authority.

C. The maintenance, operation, and repair of the Surface Water or Stormwater Management System. Maintenance of the Surface Water or Stormwater Management System(s) shall mean the exercise of practices which allow the systems to provide drainage, water storage, conveyance or other surface water or stormwater management capabilities as permitted by SWFWMD. Any repair or reconstruction of the Surface Water or Stormwater Management System shall be as permitted or, if modified, as approved by SWFWMD.

Section 4. Reservation or Assignment of Parking Spaces. From time to time, the Association may reserve or assign for the benefit of any Owner, one or more parking spaces upon the Property ("Reserved Space"); provided, however, that (i) such reservation or assignment of a Reserved Space for the benefit of any Owner shall not create or vest in any Owner or any Owner's Lot any right or entitlement to such Reserved Space (or a right or entitlement to any parking space, in general) and (ii) such reservation or assignment shall create a temporary easement for parking purposes only over such Reserved Space. From time to time, the Association may change or substitute any Reserved Space for another parking space or may revoke any reservation or assignment previously granted. No Owner may assign, convey, sell, encumber, mortgage, lease or grant a license in or grant any other interest in any Reserved Space and the rights and interests in and to such Reserved Spaces shall not be appurtenant to or run with the title or ownership interest in any Lot. Notwithstanding anything contained herein, no Owner shall be permitted to erect or install any improvements in any Reserved Space, which prohibition includes but is not limited to the affixation (by painting or otherwise) of any sign which indicates the reservation or assignment of such Reserved Space. The Association shall be permitted in its discretion to erect and installation improvements within such Reserved Spaces

including but not limited to signage identifying the Owners to which Reserved Spaces are reserved or assigned.

Section 5. Actions by Association. Anything herein to the contrary notwithstanding, no general funds of the Association shall be utilized for bringing, supporting, investigating or otherwise abetting any legal action, claim or extra-judicial action except for:

- A. Actions brought by the Association to enforce the provisions of this Declaration, including imposition, enforcement and collection of assessments, including lien rights, pursuant to Article VII hereof,
- B. Collecting of debts owed to the Association,
- C. Bringing any contest or appeal of tax assessments relating to any property owned by the Association,
- D. Counterclaims brought by the Association in proceedings instituted against it.

unless such legal action, claim or extra-judicial action shall be specifically approved for such purposes by the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than seventy-five percent (75%) of the total votes of the Association.

Section 6. Responsibility of Owner. Owners of Lots shall provide for all elements of exterior maintenance, except such scheduled maintenance activities performed by the Association under this Article V. All maintenance activities performed by the Owner shall be at least up to the neighborhood standards as adopted by the Architectural Control Committee, shall not interfere with Association maintenance performed pursuant to other provisions of this Declaration, the Articles or the Bylaws, and shall be subject to regulation by the Architectural Control Committee as set forth in Article VIII hereof..

ARTICLE VI COMMUNITY WALLS

Section 1. Community Wall. Declarant or the Association may construct walls or fences within the Property (hereinafter "Community Wall(s)"). A Community Wall shall hereinafter be defined as any wall or fence built by Declarant or the Association, in any Common Area, easement, or elsewhere on the Property as a visual barrier, decorative, architectural, or safety feature, or for any other reason at the sole discretion of Declarant or the Association, or as a requirement of any municipality or governing authority for the benefit of the Association.

Section 2. Party Walls. Each wall or fence built by Declarant and placed on the dividing line between Lots, and the roofs between Lots for attached units, are considered to be party walls, fences or roofs. To the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage caused by negligence or willful acts or commissions apply to the ownership, maintenance and use of such walls, fences and roofs. Cross easements of support and use over, upon, across, under, through and into any party walls, fences or roofs are hereby granted in favor of the Owners or their designees for the

continued use, benefit and enjoyment and continued support, service, maintenance, repair and design of all Residences and party walls, fences and roofs within any portion of the Property.

Section 3. Maintenance of Community Walls and Party Walls. Community Wall and Party Wall maintenance shall be performed by the Association.

ARTICLE VII COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Declarant, for each Lot Declarant owns, hereby covenants and each Owner of any Lot, by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association Common Assessments, Special Assessments, Specific Assessments, and assessments for the costs of maintenance and operation of the Surface Water or Stormwater Management System. All such assessments, together with late fees, interest, costs, and reasonable attorneys' fees for collection thereof, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees for collection thereof, shall also be the personal obligation of the Person who was the Owner of such Lot at the time when the assessment fell due until paid.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used to promote the recreation, health, safety and welfare of the residents in the Property and for the improvement and maintenance of the Common Area, Common Maintenance Area, any easement area benefiting the Property, or right-of-way area adjacent to the Property the Association chooses to maintain, or for any other purpose set forth in this Declaration that the Board deems appropriate.

Section 3. Maximum Annual Common Assessment. For a period of one (1) year immediately following the conveyance of the first Lot to any Owner, the maximum annual Common Assessment shall be One Hundred Twenty and No/100 Dollars (\$120.00) per Lot.

A. From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual Common Assessment may be increased each year by five percent (5%) above the maximum annual Common Assessment for the previous year unilaterally by the Board without the affirmative vote of or confirmation by the Membership.

B. From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, any increase in the maximum annual Common Assessment more than five percent (5%) of the prior year's maximum annual Common Assessment, requires the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the votes of the Association present at a meeting duly called for that purpose.

C. The Board may fix the Common Assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. The Association may levy, in any assessment year, a Special Assessment applicable to that year, provided that any such assessment shall require the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the votes of the Association present at a meeting duly called for this purpose.

Section 5. Specific Assessments. The Association may levy a Specific Assessment against an Owner's Lot to recover any indebtedness of Owner to the Association arising under any provision of the Governing Documents.

Section 6. Uniform Rate of Assessment. All Common and Special Assessments must be fixed at a uniform rate for all Lots

Section 7. Special Assessments. Each Owner shall be responsible for any special or other assessments by any entity of government made with regard to such Owner's property, including but not limited to all assessments made by Hillsborough County.

Section 8. Utility Assessments. The Association may choose to have the Property metered for water and wastewater utilities as a whole, and individually sub-meter individual residences for water or wastewater usage. If so, the Association shall bill each Owner monthly for such services, which shall be a specific assessment as provided above. The assessment for water and wastewater charges shall include an amount for the cost of billing and for the costs of meter reading. In addition to the other remedies specified in this Article, after ten days notice, the Association may physically terminate water service for failure of the Owner to timely pay such Specific Assessment.

Section 9. Special Assessments for Working Capital Fund, Nonrecurring Maintenance and Capital Improvements. In addition to the annual assessments authorized above, the Association may levy special assessments as follows:

A. Upon sale of the first Lot by the Declarant to an Owner, an initial assessment for a working fund, equal to two (2) months' estimated regular assessment may be assessed which shall be due and payable upon conveyance of each Lot to an Owner. The aggregate working fund established by such initial assessment shall be accounted for separately, and shall be available for all necessary expenditures of the Association.

B. In an assessment year, a Special Assessment (in addition to the annual Common Assessment or any other Assessment provided for herein) which is applicable to that year only for the purpose of defraying, in whole or in part, the cost of any nonrecurring maintenance, or the acquisition, construction, reconstruction, repair or replacement of a capital improvement upon the Common Area required to be maintained by the Association, including fixtures and personal property related thereto may be assessed. The Association shall separately account for the proceeds of such Special Assessments and proceeds and shall be used solely and exclusively to fund the nonrecurring maintenance or improvements in question, provided such Assessment first is approved by a majority of the Members present and voting in person or by proxy at a meeting duly convened for such. Any such Special Assessment shall be due on the date fixed by, and may be payable in one or more installments (with or without interest), as the Board determines.

Section 10. Date of Commencement of Common Assessments: Due Dates. The Common Assessments provided for in this Article shall commence as to all Lots on the date (which shall be the first day of the month) fixed by the Board to be the date of commencement. Each subsequent Common Assessment shall be imposed for the year beginning January 1 and ending December 31. The Common Assessments shall be payable in advance in monthly installments, or in annual, semi-annual, or quarter-annual installments if so determined by the Board. The first Common Assessment shall be adjusted according to the number of months remaining in the calendar year. The Board shall fix the amount of the Common Assessment against each Lot at least thirty (30) days in advance of each Common Assessment period. Written notice of the assessments shall be sent to every Owner subject thereto. The Association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the Assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of Assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 11. Declarant's Obligation for Assessments. Notwithstanding anything herein to the contrary, as long as Class B Membership exists, as to unoccupied Lots owned by Declarant, Declarant may elect not to pay the Common Assessment on each such unoccupied Lot. Should Declarant elect not to pay the assessments, Declarant shall pay all costs incurred by the Association in accomplishment of the purposes set forth in Article VII, Section 2 hereof, in excess of the total amount collected by the Association through all Assessments. This obligation of Declarant shall hereinafter be referred to as Declarant's "Deficiency Obligation". Irrespective of any election on the part of Declarant, any Residence located on any Lot owned by Declarant which is occupied as a residence shall be subject to one hundred percent (100%) of any and all applicable Assessments. Declarant may at any time revoke this election and place itself in the position of being obligated to pay the full impact of all Assessments for each Lot owned by Declarant at the time said revocation is presented to the Association.

Section 12. Effect of Nonpayment of Assessments: Remedies of the Association. Any Assessment not paid within fifteen (15) days after the due date shall bear a late fee of Twenty-Five Dollars (\$25) and interest from the due date at the rate of ten percent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Owner's Lot. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 13. Assumption of Delinquent Assessments by Successors. The personal component of the obligation for delinquent Assessments shall not pass to the Lot Owner's successors in title unless expressly assumed by them. Irrespective of the assumption of the personal component of the obligation by any successor in title, the lien for delinquent assessments shall continue to be a lien upon the Lot until such time as it is fully paid.

Section 14. Subordination of the Lien to Mortgages. The lien of the Assessments provided for in this Article shall be subordinate to the lien of any mortgage to any Institutional Lender which is now or hereafter placed upon any Lot subject to Assessment as long as said mortgage lien is a first lien against the Lot encumbered thereby. Any unpaid Assessment which cannot be collected as a lien against any Lot by reason of the provisions of this section shall be deemed to be an Assessment divided equally among, payable by and a lien against all Lots

subject to Assessment by the Association, including the Lots as to which the foreclosure (or conveyance in lieu of foreclosure) took place. Notwithstanding any contrary provision hereof, no Institutional Lender acquiring title to a Lot through foreclosure or conveyance in lieu of foreclosure, and no purchaser at a foreclosure sale, and no persons claiming by, through or under such Institutional Lender or purchaser, shall be personally obligated to pay Assessments that accrue prior to the Institutional Lender's or the foreclosure purchaser's acquiring title.

Failure to pay Assessments shall not constitute a default in any mortgage unless provided in such mortgage. Nothing contained in this Declaration shall be construed to impose a duty on any mortgagee to collect Assessments.

Section 15. Exempt Property. The following property subject to this Declaration shall be exempted from the Assessments, charge and lien created herein:

- A. All properties to the extent of any easement or other interest therein dedicated or deeded and accepted by the Association, or a public authority, devoted to public use.
- B. All Common Area and any improvements thereon.
- C. Any property not designated as Lots.

ARTICLE VIII ARCHITECTURAL CONTROL

Section 1. Prohibitions and Guidelines. Except for those improvements constructed by Declarant, no building, fence, wall, mailbox, newspaper box, dock, or other structure shall be commenced, erected, or maintained upon the Property, nor shall any exterior addition to, change, alteration or repair (other than repairing or restoring the exterior of any building located upon the Property to its original appearance and color) therein be made until the plans and specifications showing the nature, kind, shape, height, color, materials and location of the same shall have been submitted to and approved in writing by the Board or by an architectural committee appointed by the Board but only after Declarant relinquishes control thereof as provided in Section 2 below] The Board may promulgate design and development guidelines, application and review procedures, and building criteria (the "Guidelines"). The Guidelines shall be promulgated on behalf of the Association and shall be binding upon all Owners, builders, developers, and contractors. The Board shall have sole and full authority to prepare and to amend, from time to time, the Guidelines.

Section 2. Architectural Control Committee. The "Architectural Control Committee" shall mean, as follows: Until all of the Lots in Osprey Run have been fully developed, permanent improvements constructed thereon, and sold to Owners, the Architectural Control Committee shall mean the Declarant, and shall not be a committee of the Association. At such time as all of the Lots in Osprey Run have been fully developed, permanent improvements constructed thereon, and sold to Owners, the Declarant shall notify the Association to that effect, and, thereupon, the Declarant's rights and obligations as the Architectural Control Committee shall forthwith terminate. Thereafter, the Board shall have the right, power, authority and obligation to establish a successor Architectural Control Committee as a committee of the

Association in accordance with the Governing Documents and prescribe rules and regulations pursuant to which such Committee shall act.

Section 3. Design Standards. The Architectural Control Committee shall from time to time, subject to this Declaration and the Governing Documents, adopt, promulgate, amend, revoke and enforce guidelines, hereinafter referred to as the "Design Standards" for the purposes of:

- A. Governing the form and content of plans and specifications to be submitted to the Architectural Control Committee for approval pursuant to this Declaration;
- B. Governing the procedure for such submission of plans and specifications;
- C. Establishing Guidelines with respect to the approval and disapproval of design features, architectural styles, exterior colors and materials, details of construction, location and size of any structure, and all other matters that require approval by the Architectural Control Committee pursuant to this Declaration; and
- D. Establishing Guidelines for approval of landscaping changes and maintenance of structures, including roof replacement.

Generally, exterior modifications to the structures constructed by Declarant are discouraged and will not be approved. In reviewing any particular application, the Architectural Control Committee shall consider whether its action will: (i) assure harmony of external design, materials and location in relation to surrounding buildings and topography within the Property; (ii) preserve the value and desirability of the Property as a residential community; (iii) be consistent with the provisions of this Declaration and (iv) be in the best interest of all Owners in maintaining the value and desirability of the Property as a residential community.

Section 4. Review and Approval of Plans. No exterior change shall be commenced, erected or maintained on any Lot, nor shall any exterior addition to or alteration thereof (including wall, fence or other enclosure to be erected upon any Lot) be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to the Architectural Control Committee for written approval (i) as to conformity and harmony of external design and general quality with the existing standards of the neighborhood and with the standards of Osprey Run, (ii) as to the size, height, and location of the Residence in relation to surrounding Residences and topography and finished ground elevation, and (iii) shall be consistent with the provisions of this Declaration. No landscaping may be added to the front yard of any Lot without approval of the Architectural Control Committee. In the event the Architectural Control Committee fails to approve or disapprove such design and location within forty five (45) days after said plans and specifications have been submitted in writing, the proposal shall be deemed to be disapproved by the Architectural Control Committee. The Architectural Control Committee may impose a fee for the costs involved with such approval.

Such plans and specifications shall be in such form and shall contain such information as may be reasonably required by the Architectural Control Committee.

Upon approval by the Architectural Control Committee of any plans and specifications submitted pursuant to this Declaration, a copy of such plans and specifications, as approved, shall be deposited for permanent record with the Architectural Control Committee and a copy of such plans and specifications bearing such approval, in writing, shall be returned to the applicant submitting the same. Approval for use in connection with any Lot or Residence of any plans and specifications shall not be deemed a waiver of the Architectural Control Committee's right, in its discretion, to disapprove similar plans and specifications or any of the features or elements included therein if such plans, specifications, features or elements are subsequently submitted for use in connection with any other Lot or Residence. Approval of any such plans and specifications relating to any Lot or Residence, however, shall be final as to that Lot or Residence and such approval may not be reviewed or rescinded thereafter, provided that there has been adherence to, and compliance with, such plans and specifications, as approved, and any conditions attached to any such approval.

It shall be the responsibility of each Owner at the time of construction of any structure on the Owner's Lot, to comply with all applicable laws, including without limitation compliance with the construction plans for the Surface Water and Stormwater Management System pursuant to Chapter 40D-4, F.A.C., approved and on file with the SWFWMD.

Notwithstanding anything to the contrary, the Architectural Control Committee may request changes in any plans Lot or Residences that are completed or being built, if such changes are required by law and neither the Declarant nor the Architectural Control Committee shall be liable for damages.

In regard to any plans and specifications approved by the Architectural Control Committee, neither Declarant, nor any member of the Architectural Control Committee, shall be responsible or liable in any way for any defects in any plans or specifications, nor for any structural defects in any work done according to such plans and specifications nor for the failure of the plans and specifications to comply with any law. Further, neither Declarant, nor any member of the Architectural Control Committee shall be liable in damages to anyone by reason of mistake in judgement, negligence, misfeasance, malfeasance or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve or disapprove any such plans or specifications or the exercise of any other power or right the Architectural Control Committee provided for in this Declaration. Every person who submits plans or specifications to the Architectural Control Committee for approval agrees, by submissions of such plans and specifications, and every Owner of any Lot agrees, that he will not bring any action or suit against Declarant, or any member of the Architectural Control Committee, to recover for any such damage.

Prior to the issuance of a certificate as set forth in this Article, any employee or agent of the Architectural Control Committee may, after reasonable notice, at any reasonable time, enter upon any Lot or Residence thereon for the purpose of ascertaining whether the installation, construction, alteration, or maintenance of any Lot or Residence or the use of any Lot or Residence is in compliance with the provisions of this Declaration; and neither the Architectural Control Committee, nor any such agent shall be deemed to have committed a trespass or other wrongful act by reason of such entry or inspection.

Section 5. Certification by Architectural Committee. At the request of any Owner, the Association from time to time will issue, without charge, a written certification that the

improvements, landscaping, and other exterior items situated upon such Owner's Lot have been approved by the Architectural Control Committee, if such is the case.

Section 6. Violations. If any Residence or other structure or improvement is placed, maintained, or altered upon any Lot, otherwise than in accordance with the plans and specifications approved by the Architectural Control Committee pursuant to the provisions of this Article, such erection, placement, maintenance, or alteration shall be deemed to have been undertaken in violation of this Article and without the approval required herein. If in the opinion of the Architectural Control Committee such violation shall have occurred, the Architectural Control Committee shall notify the Board of Directors of the Association. If the Board of Directors of the Association shall agree with the determination of the Architectural Control Committee with respect to the violation then the Board shall provide written notice to the Owner by certified mail, setting forth in reasonable detail the nature of the violation and the specific action or actions required to remedy the violation. If the Owner shall not have taken reasonable steps toward the required remedial action within thirty (30) days after the mailing of the aforesaid notice of violation, then the Association shall have and be entitled to, in addition to any other rights set forth in this Declaration, all rights and remedies at law or in equity. Actions of the Board in this regard shall be deemed final and shall not be appealable.

Section 7. Partial Delegation to Association. At any time prior to the termination of Declarant's responsibilities as provided in this Article, Declarant may delegate to a committee of the Association the responsibilities of the Architectural Control Committee with regard to any activities on individual Lots which have been fully developed, permanent improvements constructed thereon, and sold to Owners. The Declarant may then retain all other duties of the Architectural Control Committee with regard to new construction.

ARTICLE IX USE RESTRICTIONS

The Property, shall be subject to the following restrictions, reservations, and conditions, which shall be binding upon Declarant and upon each and every Owner who shall acquire hereafter a Lot or any portion of the Property, and shall be binding upon their respective heirs, personal representatives, successors and assigns.

Section 1. Residential Lots. Except as specifically provided in this Declaration, no use shall be made of Lots other than for residential purposes.

Section 2. Mining or Drilling. There shall be no mining, quarrying, or drilling for minerals, oil, gas, or otherwise undertaken within any portion of the Property. Excepted from the foregoing shall be activities of Declarant or the Association, or any assignee of Declarant or the Association, in dredging the Water Areas, creating land areas from Water Areas, or creating, excavating, or maintaining drainage or other facilities or easements, or the installation of wells or pumps in compliance with applicable governmental requirements, or for sprinkler systems for any portions of the Property.

Section 3. Antennas, Aerials, Satellite Dishes and Flagpoles. No outside antennas, antenna poles, antenna masts, satellite television reception devices, electronic devices, antenna towers or citizen band (CB) or amateur band (ham) antennas shall be permitted except as

approved in writing by the Board. A flagpole for display of the American flag or any other flag shall be permitted only if first approved in writing by the Board, as to its design, height, location and type of flag. No flagpole shall be used as an antenna. It shall be the Owner's responsibility to maintain such improvement(s) in the event that such improvement(s) is permitted.

Section 4. Outside Lighting. Except as may be installed initially by Declarant, no spotlights, flood lights, or similar high intensity lighting shall be placed or utilized upon any Lot which in any way will allow light to be reflected on any other Residence or the improvements thereon or upon any Common Area or any part thereof, without the written authorization of the Board.

Section 5. Trees. Trees or landscaping shall not be cut or removed without approval by the Board.

Section 6. Walls and Fences. Except as otherwise specifically authorized in this Declaration, walls, fences, or similar structures, dog runs or animal pens of any kind shall not be placed or erected on any portion of the Property unless approved in writing by the Board.

Section 7. Subdivision or Partition. No portion of the Property shall be subdivided except with the Board's and Declarant's prior written consent.

Section 8. Casualty Destruction to Improvements. In the event an improvement is damaged or destroyed by casualty, hazard, or other loss, then, within a reasonable period of time after such incident, the Owner thereof shall either commence to rebuild or repair the damaged improvement and diligently continue such rebuilding or repairing activities to completion or, clear the damaged improvement and grass over and landscape such Lot. A destroyed improvement shall only be replaced with an improvement of an similar size, type, construction, and elevation as that destroyed unless the prior written consent of the Board is obtained.

Section 9. Insurance Rates. Nothing shall be done or kept on any Common Area which shall increase the insurance rates of the Association without the prior written consent of the Board.

Section 10. Surface Water or Stormwater Management System.

A. The Association shall operate, maintain, and manage the Surface Water or Stormwater Management System(s) in a manner consistent with SWFWMD Permit requirements and applicable SWFWMD rules, and shall assist in the enforcement of the restrictions and covenants contained herein. Maintenance of the Surface Water or Stormwater Management System(s) shall mean the exercise of practices which allow the systems to provide drainage, water storage, treatment, conveyance or other surface water or stormwater management capabilities as permitted by SWFWMD. The Association shall be responsible for such maintenance and operation of the entire Surface Water or Stormwater Management System within the Property including but not limited to, all lakes, canals, swale areas, retention areas, culverts, pipes, and related appurtenances regardless of location or whether owned by the Association. Any repair or reconstruction of the Surface Water or Stormwater Management System shall be as permitted, or if modified, as approved by SWFWMD.

B. No structure of any kind shall be constructed or erected within, nor shall an Owner in any way change, alter, impede, revise or otherwise interfere with the flow and the volume of water in any portion of any drainage areas or the Surface Water or Stormwater Management System, nor shall any grading, alteration, or other modifications to these areas be made without the prior written permission of the Board, Hillsborough County, and SWFWMD.

C. No Owner shall remove native vegetation (including cattails) that becomes established within the portions of the Surface Water or Stormwater Management System abutting their Lot without prior written approval from SWFWMD, Hillsborough County, and the Board. Removal includes dredging, the application of herbicide, cutting, and the introduction of grass carp. Owners should address any questions regarding authorized activities within the Surface Water or Stormwater Management System to SWFWMD, Permitting Department.

D. No Owner shall in any way deny or prevent ingress and egress by Declarant, the Association, Hillsborough County, or SWFWMD to any drainage areas or the Surface Water or Stormwater Management System for maintenance or landscape purposes. The right of ingress and egress, and easements therefor are hereby specifically reserved and created in favor of Declarant, the Association, SWFWMD, Hillsborough County, or any appropriate governmental or quasi-governmental agency that may reasonably require such ingress and egress.

E. No Lot shall be increased in size by filling in any drainage areas or other portion of the Surface Water or Stormwater Management System. No Owner shall fill, dike, riprap, block, divert, or change the established drainage areas or the Surface Water or Stormwater Management System without the prior written consent of the Board, Hillsborough County, and SWFWMD.

F. Any wall, fence, paving, planting or other improvement which is placed by an Owner within a drainage area, drainage easement, or the Surface Water or Stormwater Management System including, but not limited to, easements for maintenance or ingress and egress access, shall be removed, if required by the Association or SWFWMD, the cost of which shall be paid for by such Owner as a Specific Assessment, as provided in Article VII.

G. The Association, SWFWMD and Hillsborough County shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation, and repair of the Surface Water or Stormwater Management System.

H. Owners may not construct or maintain any building, Residence, or structure, or perform any activity in the wetlands and landscape buffer/easement area, if any, and upland conservation areas, if any, described in the approved permit and Plat, unless prior approval is received from SWFWMD, the Board, and Hillsborough County pursuant to Chapter 40, Florida Administrative Code.

I. The covenants and restrictions regarding the Surface Water or Stormwater Management System are in no way intended to obligate the Association to perform any repairs, maintenance, corrections or modifications to those areas that Hillsborough County, or SWFWMD will maintain as part of their governmental obligation, agreement with Declarant, or as provided in any permits or ordinances.

J. It is contemplated that Declarant may convey title to the Surface Water or Stormwater Management System to the Association. In the event of such conveyance, the Association shall have sole and exclusive jurisdiction over and responsibility for the administration, management, regulation, care, maintenance, repair, restoration, replacement, improvement, preservation and protection of the Surface Water or Stormwater Management System. Accordingly, each Owner, by acceptance of a deed to his Lot, shall be deemed to have agreed that Declarant shall have no liability or responsibility whatsoever (whether financial or otherwise) with respect to the Surface Water or Stormwater Management System and each such Owner shall be deemed to have agreed to look solely and exclusively to the Association with respect to any such liability or responsibility.

Section 11. Lake Level Fluctuations. Neither Declarant nor the Association makes any representation concerning the current or future water levels in any of the bodies of water in the Common Area or Surface Water or Stormwater Management System, nor shall Declarant, or the Association bear any responsibility in attempting to adjust or modify the water levels since such levels are subject to seasonal groundwater and rainfall fluctuations that are beyond the control of Declarant and the Association.

Each Owner hereby acknowledges that lake level fluctuations are a naturally occurring phenomenon and each Owner, by the acceptance of a deed to his Lot, shall be deemed to have agreed that neither Declarant, the Association, Hillsborough County, nor any other governmental agency shall have any liability or responsibility whatsoever (whether financial or otherwise) with respect to the lake level fluctuations.

Section 12. Pets, Livestock and Poultry. No animals, livestock, or poultry of any kind shall be raised, bred, or kept within the Property, other than household pets provided they are not kept, bred, or maintained for any commercial purpose, and provided that they do not become a nuisance or annoyance to any other Owner. No pet shall be allowed outside a Lot except on a leash. No pets shall be permitted to place or have excretions on any portion of the Property unless the owner of the pet physically removes any such excretions from that portion of the Property. For purposes hereof, "household pets" shall mean dogs, cats, domestic birds, and fish. Commercial activities involving pets shall not be allowed. The Association or Declarant may establish limits on the number and kind of pets that may be kept or permitted to be kept on any Lot.

Section 13. Signs. No signs, except one "For Sale or Lease" sign not exceeding four (4) square feet in surface area and one sign of not more than one (1) square foot used to indicate the name of the resident, shall be erected or displayed to the public view on any Lot. Notwithstanding the foregoing, Declarant specifically reserves the right for itself, its successors, nominees, assigns, and the Association, to place and maintain any and all signs it may deem necessary, regardless of whether or not the sign complies with the mandates of the Association, in connection with construction, marketing, sales, and rental of Residences and Lots, and identifying or informational signs, anywhere on the Property.

Section 14. Garbage Containers and Oil and Gas Tanks. No garbage containers, oil tanks, or bottled gas tanks shall be allowed on any Lot without the express written consent of the Board. All non-hazardous trash and other waste shall be placed in secured plastic bags and disposed of in dumpsters provided by the Association. No trash or other waste is to be placed or stored in the Common Area.

Section 15. Vehicles and Recreational Equipment. No truck or commercial vehicle, (except police or other governmental automobiles), mobile home, motor home, house trailer, utility trailer, camper, boat, boat trailer or other recreational vehicle or equipment, horse trailer, bus, passenger vehicle without current registration, van (other than a passenger van), or the like shall be permitted to be parked or to be stored at any place on any portion of the Property unless they are parked within a garage, or are located on a Lot so they cannot be seen from any street and are shielded from view from any adjoining Lot. For the purposes of this rule the following definitions shall apply:

A. "Truck" means a vehicle with any sort of weight capacity, which has a compartment or bed for carrying cargo, as opposed to passengers. Regardless if such vehicle has a cover or "topper" for the cargo-carrying area, it shall be, deemed to be a truck. Notwithstanding the foregoing, trucks with a cargo capacity of one ton or less shall be permitted on the Property.

B. "Commercial Vehicle" means any vehicle, which from viewing the exterior of the vehicle or any portion thereof, shows any commercial marking, signs, displays, or otherwise indicates a commercial use.

This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles used for pickup, delivery, and repair and maintenance of a Lot, nor to any vehicles of Declarant.

Any such vehicle or recreational equipment parked in violation of these or other regulations contained herein or in the rules and regulations adopted by the Association may be towed by the Association at the sole expense of the owner of such vehicle or recreational equipment if it remains in violation for a period of twenty-four (24) consecutive hours or for forty-eight (48) non-consecutive hours in any seven (7) day period. The Association shall not be liable to the owner of such vehicle or recreational equipment for trespass, conversion, damages, or otherwise, nor guilty of any criminal act by reason of such towing, and neither its removal nor failure of the owner of such vehicle or recreational equipment to receive any notice of said violation shall be grounds for relief of any kind.

Section 16. Parking. No motorized vehicle shall be permitted to park within the roads, sidewalks or paths situated on the Property.

Section 17. Repairs. No maintenance or repairs shall be performed on any vehicles upon any portion of the Property except in an emergency situation. Notwithstanding the foregoing, all repairs to disabled vehicles within the Property must be completed within twelve (12) hours from its immobilization or the vehicle must be removed.

Section 18. Prohibited Structures. No structure of a temporary character, including but not limited to, trailers, tents, shacks, sheds, barns, tree-houses or other outbuildings shall be placed or erected on the Property at any time without the express written permission of the Board.

Section 19. Nuisances. No obnoxious, unpleasant, unsightly, or offensive activity shall be carried on, nor may anything be done, which can be reasonably construed to constitute a nuisance, public or private in nature. Any questions with regard to the interpretation of this section shall be decided by the Board, whose decision shall be final.

Section 20. Window Treatment. No reflective foil, sheets, newspapers, or other similar material shall be permitted on any window or glass door. Drapes, blinds, verticals, and other window coverings visible from outside a Residence shall have a white, beige, or similar light coloring.

Section 21. Games and Play Structures. No basketball courts or basketball standards or backboards (whether permanent or moveable) shall be installed, placed, or affixed to any structure on any portion of the Property without the express written permission of the Board.

Section 22. Common Area. Other than those improvements constructed by Declarant, no improvements shall be constructed upon any portion of the Common Area without the approval of the Board. The following shall also apply to the Common Area:

A. No activities constituting a nuisance shall be conducted upon any Common Area.

B. No rubbish, trash, garbage or other discarded items shall be placed or allowed to remain upon the Common Area.

C. The Association may from time to time adopt reasonable rules and regulations concerning use of the Common Area, including but not limited to all parking areas and facilities within the Common Area, which rules and regulations shall be binding upon all Members.

D. Nothing shall be stored, constructed within or removed from the Common Area other than by Declarant or the Association, except with the prior written approval of the Board.

Section 23. Other Restrictions Established by the Board. The Board shall have the authority, as hereinabove expressed, from time to time to include and impose other restrictions as it shall deem appropriate. Said restrictions shall be governed in accordance with the residential planning criteria promulgated by the Board from time to time. However, once the Board promulgates certain restrictions, same shall become as binding and shall be given the same force and effect as the restrictions set forth herein until the Board modifies, changes or promulgates new restrictions or the Board modifies or changes restrictions set forth by the Board.

Section 24. No Implied Waiver. The failure of the Association or Declarant to object to an Owner's or other party's failure to comply with this Declaration or any other Governing Documents shall in no event be deemed a waiver by Declarant or the Association, or any other Person having an interest therein, of that Owner's or other party's requirement and obligation to abide by this Declaration.

Section 25. Imposition of Fines for Violations. It is acknowledged and agreed among all Owners that a violation of any of the provisions of this Declaration by an Owner or resident may impose irreparable harm to the other Owners or residents. All Owners agree that a fine may be imposed by the Association for each day a violation continues after notification by the Association. All fines collected shall be used for the benefit of the Association. Any fine levied shall be paid within fifteen (15) days after mailing of notice of that fine. If not paid within the

fifteen (15) days the amount of such fine shall accrue interest at a rate of ten percent (10%) per annum, and shall be treated as a Specific Assessment as provided in Article VII.

Section 26. Association Waiver. In the event that a violation of any of these restrictions shall occur, which violation shall not be of such nature to defeat the intent and purpose of these covenants, the Board shall have the right and authority to waive such violation.

Section 27. Compliance with Documents. Each Owner and his family members, guests, invitees, lessees and their family members, guests, and invitees; and his or its tenants, licensees, guests, invitees and sub-tenants shall be bound and abide by this Declaration. The conduct of the foregoing parties shall be considered to be the conduct of the Owner responsible for, or connected in any manner with, such individual's presence within the Property. Such Owner shall be liable to the Association for the cost of any maintenance, repair or replacement of any real or personal property rendered necessary by his act, neglect or carelessness, or by that of any other of the foregoing parties which shall be immediately paid for by the Owner as a Specific Assessment as provided in Article VII. Failure of an Owner to notify any Person of the existence of the covenants, conditions, restrictions, and other provisions of this Declaration shall not in any way act to limit or divest the right to enforcement of these provisions against the Owner or such other Person.

Section 28. Violation. If any Person claiming by, through or under Declarant, or its successors or assigns, or any other Person, shall violate or attempt to violate any of the covenants herein, it shall be lawful for Declarant or any Owner to bring any proceeding at law or in equity against the Person(s) violating or attempting to violate any such covenants, including action to enjoin or prevent him or them from so doing, or to cause the violation to be remedied and to recover damages or other dues for such violation. If the party or parties bringing any such action prevail, they shall be entitled to recover from the Person(s) violating these restrictions the costs incurred by such prevailing party, including reasonable attorneys' fees and disbursements incurred through all appellate levels. Invalidation of any of these covenants by judgment of court order shall in no way affect any of the other covenants and provisions, contained herein, which shall remain in full force and effect.

Section 29. Rights of Declarant. Notwithstanding anything in this Declaration to the contrary, Declarant shall have the right to use the Property for ingress and egress thereover including the use of construction machinery and trucks thereon and no Person shall in any way impede or interfere with Declarant, its employees or agents, in the exercise of this right herein reserved, or interfere with the completion of the contemplated improvements or sale of Lots and improvements thereon. Declarant may make such use of Property free from the interference of Owners, or contract purchasers, as may be reasonably necessary to facilitate the completion and sale of Lots and improvements thereon, including but not limited to, the maintenance of a sales office and model area, the showing of the Property, the display of signs, and the right to construct or place sales and construction offices of a temporary nature on the Property.

ARTICLE X ENFORCEMENT OF NON-MONETARY DEFAULTS

Section 1. Non-Monetary Defaults. In the event of a violation by any Member or Owner (other than the nonpayment of any Assessments or other monies) of any of the provisions of the Governing Documents or restrictions set forth by the Association, the Association shall

notify the Member or Owner of the violation by written notice. If the violation is not cured as soon as practicable, and in any event, no later than fourteen (14) days after the receipt of the written notice, or if the Member or Owner fails to commence, within said fourteen (14) day period, and diligently proceed to completely cure the violation, the Association may, at its option:

A. Specific Performance. Commence an action to enforce the performance on the part of the Member or Owner, or for such equitable relief as may be necessary under the circumstances, including injunctive relief; and/or

B. Damages. Commence an action to recover damages; and/or

C. Corrective Action. Take any and all action reasonably necessary to correct such violation, which action may include, but is not limited to, removing any building or improvement for which architectural approval has not been obtained, or perform any maintenance required to be performed by this Declaration, including the right to enter upon a Lot to make such corrections or modifications as are necessary, or remove anything in violation of the provisions of the Governing Documents or any restrictions set forth by the Board.

Section 2. Expenses. All expenses incurred by the Association in connection with the correction of any violation, or the commencement of any action against any Owner, including administrative fees and costs and reasonable attorneys' fees and disbursements through the appellate level, shall be a Specific Assessment, as provided in Article VII, assessed against the applicable Owner, and shall be due upon written demand by the Association.

Section 3. Late Fees. Any amount due to Declarant or the Association which is not paid within fifteen (15) days after the due date shall bear a late fee of Twenty-Five Dollars (\$25) and interest at the rate of ten percent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Owner's Lot.

Section 4. No Waiver. The failure of the Association to enforce any right, provision, covenant or condition which may be granted by the Governing Documents shall not constitute a waiver of the right of the Association to enforce such right, provisions, covenant, or condition in the future.

Section 5. Rights Cumulative. All rights, remedies and privileges granted to the Association pursuant to any terms, provisions, covenants or conditions of the Governing Documents shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the Association from executing such additional remedies, rights or privileges as may be granted or as it might have by law.

Section 6. Enforcement By or Against Persons. In addition to the foregoing, this Declaration may be enforced by Declarant, the Association, or any Owner by any procedure at law or in equity against any Person violating or attempting to violate any provision herein, to restrain any violation, to require compliance with the provisions contained herein, to recover damages, or to enforce any lien created herein. The expense of any litigation to enforce this Declaration shall be borne by the Person against whom enforcement is sought, provided such

proceeding results in a finding that such Person was in violation of this Declaration. The prevailing party in any such action shall be entitled to recover its reasonable attorney fees and disbursements through the appellate level.

Section 7. Certificate as to Default. Upon request by any Owner or mortgagee holding a mortgage encumbering any Lot, the Association shall execute and deliver a written certificate as to whether such Owner is in default with respect to compliance with the terms and provisions of this Declaration.

ARTICLE XI INDEMNIFICATION

Section 1. Indemnification of Officers, Directors or Agents. The Association shall indemnify any Person who was or is a party or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director, employee, Officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Association; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.

A. To the extent that a Director, Officer, employee or agent of the Association is entitled to indemnification by the Association in accordance with this Article, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

B. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of Members, or otherwise. As to action taken in an official capacity while holding office, the indemnification provided by this Article shall continue as to a Person who has ceased to be a member of the Board, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a Person.

C. The Association shall have the power to purchase and maintain insurance on behalf of any Person who is or was a Director, Officer, employee or agent of the Association, or is or was serving at the request of the Association as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE XII

AMENDMENTS

Section 1. Amendment by the Association. This Declaration may be amended, changed, or added to, at any time and from time to time, upon the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the total votes of the Association. Any amendment of this Declaration shall be recorded in the Public Records of Hillsborough County, Florida.

Section 2. Amendment to Comply with Governmental Authority. As long as there is a Class B Membership, Declarant specifically reserves the right to amend this Declaration, without the consent or joinder of any party, in order to comply with the requirements of the Department of Housing and Urban Development, Veteran's Administration, SWFWMD, Federal National Mortgage Association, Hillsborough County, an Institutional Lender, or any other governmental agency.

ANY AMENDMENT TO THIS DECLARATION WHICH ALTERS THE SURFACE WATER OR STORMWATER MANAGEMENT SYSTEM, BEYOND MAINTENANCE IN ITS ORIGINAL CONDITION, INCLUDING THE WATER MANAGEMENT PORTIONS OF THE COMMON AREA, MUST HAVE THE PRIOR APPROVAL OF SWFWMD.

Section 3. Amendment to Correct Scrivener's Errors and Clarify Ambiguities. Declarant shall have the right at any time to amend this Declaration prior to the transition of control of the Association to correct scrivener's errors and to clarify ambiguities determined to exist herein. No amendment shall impair or prejudice rights or priorities of any Institutional Lender without their written consent.

ARTICLE XIII GENERAL PROVISIONS

Section 1. Assignment of Rights and Duties to the Association. Declarant may at any time assign and delegate to the Association all or any portion of Declarant's rights, title, interests, duties or obligations created by this Declaration. It is understood that the Association has been formed as a homeowner's association in order to effectuate the intent of Declarant for the proper development, operation and management of the Property. Wherever herein Declarant or the Association or both are given the right, duty, or obligation to approve, enforce, waive, collect, sue, demand, give notice, or take any other action or grant any relief or perform any task, such action may be taken by Declarant or the Association until such time as Declarant or any successor declarant is divested of its interest in any portion of the Property, or has terminated its interest in the Property, or Declarant has assigned its rights, duties, and obligations hereunder to the Association. Thereafter, all rights, duties and obligations of Declarant shall be administered solely by the Association in accordance with the procedures set forth herein and the Governing Documents.

Section 2. Covenants to Run with the Title to the Land. This Declaration, as amended and supplemented from time to time as herein provided, shall be deemed to run with the title to the Property and shall remain in full force and effect until terminated in accordance with provisions set out herein.

Section 3. Enforcement. Declarant, the Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of the Declaration. Failure by Declarant, the Association, or by any Owner to enforce any covenants or restrictions herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 4. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

Section 5. Duration. This Declaration shall run with and bind the Property for a term of twenty-five (25) years from the date this Declaration is recorded. Thereafter this Declaration shall be automatically extended for successive periods of ten (10) years, unless termination of the provisions of this Declaration is approved by the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the total votes of the Association. Any termination of this Declaration shall be recorded in the Public Records of Hillsborough County, Florida. Unless this Declaration is terminated as provided above, the Association shall re-record this Declaration or other notice of its terms at intervals necessary under Florida law to preserve its effect.

Section 6. Communication. All communication from Owners to Declarant, its successors or assigns, the Board, the Association, or any director or officer thereof of the Association shall be in writing.

Section 7. Notice. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the Person who appears as Member or Owner on the records of the Association at the time of such mailing.

Section 8. Conflict. This Declaration shall take precedence over conflicting provisions in the Articles and Bylaws and the Articles shall take precedence over the Bylaws.

Section 9. Usage. Whenever used herein the singular number shall include the plural and plural the singular, and the use of any gender shall include all genders.

Section 10. Governing Law. The construction, validity, and enforcement of this Declaration shall be determined according to the laws of the State of Florida. Any action or suit brought in connection with this Declaration shall be in Hillsborough County, Florida.

Section 11. HUD/VA Approval. As long as there is a Class B Membership, and so long as the Department of Housing and Urban Development or the Veteran's Administration is holding, insuring, or guaranteeing any loan secured by any portion of the Property subject to this Declaration, the following actions will require the approval of the Department of Housing and Urban Development or the Veterans Administration: annexation of additional properties, dedication of Common Area, and amendment of this Declaration.

Section 12. Security. Declarant and the Association may, but shall not be obligated to, maintain or support certain activities within the Property designed to make them safer than they otherwise might be. Neither Declarant nor the Association shall in any way be considered

insurers or guarantors of security within the Property, nor shall any of them be held liable for any loss or damage by reason of failure to provide adequate security or of any effectiveness of security measures undertaken. By acceptance of a deed to a Lot within the Property, each Owner agrees that the Association and the Declarant have no obligations whatsoever for providing protection to persons on the Property. Furthermore, each Owner acknowledges that the Property has one or more gates at the entrances to assist in attempting to limit access to the Property to the residents therein and their invitees. Owner acknowledges and agrees, however, that the gates will be open during the hours for which Declarant needs access to the model homes, construction trailer(s) or for the development of the Property or construction of homes. After Declarant notifies the Association through its Board of Directors that Declarant no longer needs such regular access, the Association shall determine the hours, if any, for which the gates will be open. Owner further acknowledges and agrees that said gates do not guarantee the security of Owner's personal safety or security of Owner's property. Owner acknowledges that the Declarant and the Association have no control over said gates and Owner hereby releases Declarant from all liability related to the gates. Owner agrees that it shall be the sole and exclusive obligation of Owner to determine and institute for themselves the appropriate security and any other precautions to protect from and against trespass, criminal acts and other dangers to Owner's safety and security of their property, because the gate(s) in and of themselves will not protect Owner from and against said risks and dangers. Owner further agrees that the Declarant and the Association shall have no obligation whatsoever for providing protection to Owner or the Property from conditions existing within public or private streets, parks or Common Areas. Owner agrees that the Declarant and the Association shall not be liable for injuries or damage suffered by Owner resulting from any failure, defect or malfunction in a gate(s) or equipment or personnel related thereto or acting in place of the gate (i) to restrict the Property to the residents and their invitees; or (ii) that limits the ability of Owner to leave or exit the Property by means of a gate. The Association shall have the responsibility for providing for gate access for all Owners, and of maintaining other systems for Owner identification and access.

[Signature on following page]

IN WITNESS WHEREOF, the undersigned, being Declarant, has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered
in our presence:

Bryan T. Stanley
Print Name: Bryan T. Stanley

Christine L. Greene
Print Name: Christine L. Greene

"DECLARANT"

OSPREY RUN DEVELOPERS, INC., a
Florida corporation

By: EC
Print Name: ERIC ISENBERG
Its: President
Address: 11030 N Kendall DR. # 100
Miami FL 33176

STATE OF FLORIDA
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me this 30 day of June,
2000, by ERIC ISENBERG as President of OSPREY RUN DEVELOPERS, INC., a
FLORIDA CORPORATION. He is personally known to me or has provided A VALID FLORIDA DRIVER'S as
identification. LICENSE

Christine L. Greene

Signature of Notary Public
Christine L. Greene

Print Name of Notary Public
Notary Public, State of Florida
My Commission Expires:

EXHIBITS:

- Exhibit "A" Legal Description of Property
- Exhibit "B" Articles of Incorporation of Association
- Exhibit "C" Bylaws of Association
- Exhibit "D" Common Area



Christine L. Greene
Commission # CG 866428
Expires Oct. 15, 2003
Bonded Thru
Atlantic Bonding Co., Inc.

OR BK 10274 PG 0822

JOINDER AND CONSENT TO DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS OF OSPREY RUN TOWNHOMES

The undersigned, WASHINGTON MUTUAL BANK, F.A., A Federal Association hereby joins in, consents to acknowledges, and subordinates to the foregoing Joinder and Consent to Declaration of Covenants, Conditions and Restrictions of Osprey Run Townhomes executed by OSPREY RUN DEVELOPERS, INC., a Florida corporation, as "Declarant."

WASHINGTON MUTUAL BANK, F.A., a
Federal Association

By: Lisa Leger
Print Name: Lisa Leger
Its: Assistant Vice President

Date: 7/5/00

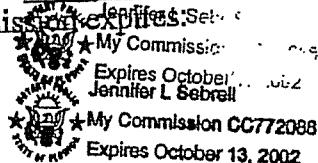
STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 5th day of July,
2000 by Lisa L. Leger, as A. V. P. of WASHINGTON MUTUAL BANK,
F.A., a Federal Association. He/She is personally known to me or produced
as identification

Jennifer L. Sebrell
Notary Public

Print Name: _____

My commission expires: _____



OSPREY RUN TOWNHOMES PHASE 1
(PLAT)

DESCRIPTION: That part of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 lying in Section 8, Township 30 South, Range 20 East, Hillsborough County, Florida and being more particularly described as follows:

From the Northeast corner of said Northeast 1/4 of the Northwest 1/4 of Section 8, run thence along North boundary of said Northeast 1/4 of the Northwest 1/4, N. $89^{\circ}46'45''W.$, 331.56 feet to a point on the East boundary of the aforesaid West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said East boundary the following two (2) courses:

- 1) S. $00^{\circ}09'33''W.$, 41.22 feet to a point on the Southerly right-of-way line of BLOOMINGDALE AVENUE, as recorded in Official Record Book 6161, Page 1921, Public Records of Hillsborough County, Florida, said point also being the POINT OF BEGINNING;
- 2) continue, S. $00^{\circ}09'33''W.$, 1290.43 feet to a point on the South boundary of the aforesaid Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said South boundary, N. $89^{\circ}38'58''W.$, 330.02 feet; thence NORTH, 83.04 feet; thence WEST, 1.34 feet to a point on the West boundary of the aforesaid West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said West boundary, N. $00^{\circ}09'43''E.$, 68.00 feet; thence EAST, 4.66 feet; thence NORTH, 81.00 feet; thence WEST, 4.43 feet to a point on the aforesaid West boundary of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said West boundary, N. $00^{\circ}09'43''E.$, 157.46 feet; thence S. $70^{\circ}09'00''E.$, 4.98 feet; thence N. $19^{\circ}51'00''E.$, 91.70 feet to a point on a curve; thence Northwesterly, 41.67 feet along the arc of a curve to the right having a radius of 184.00 feet and a central angle of $12^{\circ}58'35''$ (chord bearing N. $58^{\circ}40'24''W.$, 41.58 feet) to a point on the aforesaid West boundary of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said West boundary, N. $00^{\circ}09'43''E.$, 103.28 feet to a point on a curve; thence Southeasterly, 18.39 feet along the arc of a curve to the right having a radius of 184.00 feet and a central angle of $05^{\circ}43'34''$ (chord bearing S. $36^{\circ}59'32''E.$, 18.38 feet); thence N. $37^{\circ}24'54''E.$, 89.46 feet; thence N. $52^{\circ}35'06''W.$, 81.98 feet to a point on the aforesaid West boundary of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said West boundary, N. $00^{\circ}09'43''E.$, 318.66 feet; thence S. $85^{\circ}21'30''E.$, 9.11 feet; thence N. $04^{\circ}38'30''E.$, 83.91 feet to a point on a curve; thence Westerly, 16.19 feet along the arc of a curve to the right having a radius of 234.00 feet and a central angle of $01^{\circ}45'00''$ (chord bearing N. $10^{\circ}45'00''W.$, 16.19 feet).

TPA:158848:1

EXHIBIT "A"

angle of $03^{\circ}57'55''$ (chord bearing N. $74^{\circ}50'47''$ W., 16.19 feet) to a point on the aforesaid West boundary of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said West boundary, N. $00^{\circ}09'43''$ E., 71.41 feet to a point on a curve; thence Easterly, 2.58 feet along the arc of a curve to the right having a radius of 234.00 feet and a central angle of $00^{\circ}37'55''$ (chord bearing S. $73^{\circ}36'47''$ E., 2.58 feet); thence NORTH, 100.72 feet to a point on the aforesaid Southerly right-of-way line of BLOOMINGDALE AVENUE; thence along said Southerly right-of-way line, N. $88^{\circ}56'37''$ E., 329.41 feet to the POINT OF BEGINNING.

Containing 9.605 acres, more or less.

PDH-BD-011

P-OSPREYTHOMES:OSPREY1-P

WFS

May 8, 2000

EXHIBIT "A"
LEGAL DESCRIPTION

The East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8, Township 30 South, Range 20 East, lying and being in Hillsborough County, Florida, LESS 33 feet for the road right-of-way on North side

LESS that part of the property lying within the following metes and bounds description

As a Point of Reference commence at the Northwest corner of said Section 8 and proceed South 89° 46'45" East, along the North boundary of Section 8, a distance of 1661 57 feet to the Northwest corner of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 8, thence South 00° 10'08" West along the West boundary of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 8, a distance of 50 00 feet to the point of intersection with a line which is 50 00 feet South of and parallel to said North boundary of Section 8, said line marking the South boundary of a 50 00 foot right-of-way reservation by the Trustees of the Internal Improvement Fund of the State of Florida, as shown in Official Records Book 1018, Page 147, said point of intersection being the Point of Beginning, thence South 89° 46'45" East along said line, a distance of 271 05 feet, thence South 88° 56'37" West, a distance of 40 34 feet, thence South 88° 32'23" West, a distance of 230 80 feet to the West boundary of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 8, thence North 00° 10'08" East, along said West boundary, a distance of 7 67 feet to the Point of Beginning

And, LESS that part of the property lying within the following metes and bounds description As a Point of Reference commence at the Northwest corner of said Section 8 and proceed South 89° 46'45" East, along the North boundary of said Section 8, a distance of 1661 57 feet to the Northwest corner of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 8, thence South 00° 10'08" West, along the West boundary of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 8, a distance of 33 00 feet for a Point of Beginning, thence South 89° 46'45" East, a distance of 332 32 feet to the East boundary of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 8, thence South 00° 09'54" West along said East boundary, a distance of 15 63 feet, thence South 88° 56'37" West, a distance of 61 29 feet to a point of intersection with a line which is 50 00 feet South of and parallel to said North boundary of Section 8, said line marking the South boundary of a 50 00 foot right-of-way reservation by the Trustees of the Internal Improvement Fund of the State of Florida as shown in Official Records Book 1018, Page 147, thence along said line North 89° 46'45" West, a distance of 271 05 feet to the West boundary of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 8, thence North 00° 10'08" East along said West boundary, a distance of 17 00 feet to the Point of Beginning

TOGETHER WITH a non-exclusive easement in common with others for pedestrian and vehicular ingress and egress to an from the Property encumbered hereby, over and across Tract A of Osprey Run Townhomes Phase I, the plat of which is to be recorded subsequent hereto and which is located upon certain property more particularly described as The West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8, Township 30 South, Range 20 East, less the road right-of-way for Bloomingdale Road, all lying and being in Hillsborough County, Florida

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

THIS IS TO CERTIFY THAT THE FOREGOING IS A
TRUE AND CORRECT COPY OF THE DOCUMENT ON
FILE IN MY OFFICE. WITNESS MY HAND AND
OFFICIAL SEAL THIS 17th DAY OF July 2001.



RICHARD DANE CLERK

BY Dane Clegg D.G.

**ARTICLES OF INCORPORATION
OF
OSPREY RUN HOMEOWNERS ASSOCIATION, INC.,
a corporation not for profit**

In compliance with the requirements of Florida Statute, Chapter 617, the undersigned, a resident of Florida, and of full age, for the purpose of forming a corporation not for profit does hereby certify:

**ARTICLE I
NAME OF CORPORATION**

The name of the corporation is Osprey Run Homeowners Association, Inc., a corporation not for profit organized under Chapter 617 of the Florida Statutes (the "Association").

**ARTICLE II
PRINCIPAL OFFICE**

The principal office of the Association is located at 10405 Bloomingdale Avenue, Riverview, FL 33569

**ARTICLE III
REGISTERED AGENT**

NRAI Services, Inc., whose address is 526 East Park Avenue, Tallahassee, FL 32302, is hereby appointed the initial registered agent of the Association.

**ARTICLE IV
PURPOSE AND POWERS OF THE ASSOCIATION**

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is organized and for which it is to be operated are to provide for maintenance, preservation, and care of the property of the Association, and to provide architectural control of the residence lots and common area within that certain tract of property (the "Property") described in the Declaration of Covenants, Conditions and Restrictions of Osprey Run Townhomes, recorded or to be recorded in the Public Records of Hillsborough County, Florida (the "Declaration") and as the same may be amended from time to time as therein provided, and to promote the health, safety and welfare of the residents within the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for these purposes. In connection therewith, the Association shall have the following powers:

(a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration.

(b) To fix, levy, collect and enforce payment by any lawful means, all charges or assessments due to the Association or any other person affiliated with the Association pursuant to the terms of the Declaration; to pay all expenses in connection therewith; and to pay all office and other expenses incident to the conduct of the business of the Association, including all

and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association.

(c) To acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.

(d) To borrow money, and with the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of members holding not less than two-thirds (2/3) of the total votes of the Association, mortgage, pledge, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

(e) To dedicate, sell, or transfer all or any part of the common area as defined in the Declaration (the "Common Area") to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. Any such dedication or transfer shall be effective with the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of members holding not less than two-thirds (2/3) of the total votes of the Association.

(f) To participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of members holding not less than two-thirds (2/3) of the total votes of the Association.

(g) To have and to exercise any and all powers, rights and privileges which a corporation organized under Florida law, including Chapter 617, Florida Statutes, by law may now or hereafter have or exercise.

(h) To levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the surface water or stormwater management systems, including but not limited to work within retention areas, drainage structures, and drainage easements.

(i) To operate, maintain, and manage the surface water or stormwater management system, including all lakes, retention areas, culverts, and related appurtenances, in a manner consistent with the Southwest Florida Water Management District ("SWFMD") permit requirements and applicable SWFMD rules, and assist in the enforcement of the restrictions and covenants contained therein.

(j) To adopt and publish rules and regulations governing the use of the Common Area, and the personal conduct of the members and their guests thereon, and to establish penalties for any infraction thereof;

(k) To sue and be sued in the name of the Association.

ARTICLE V
MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject to the Declaration, including contract sellers, shall be a member of the Association with the voting rights described in Article VI hereof. The foregoing shall not include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the Association.

ARTICLE VI
VOTING RIGHTS

The Association shall have two classes of voting membership with the relative rights and preferences as follows:

Class A: Class A members shall be all owners of any lot shown upon any recorded plat of the Property (the "Lot" or "Lots"), excluding Declarant. Each Class A member shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, each such person shall be a member, however, the vote for such Lot shall be exercised as they collectively determine, and in no event shall more than one vote be cast with respect to any Lot.

Class B: The Class B member shall be the Declarant (as defined in the Declaration), who shall be entitled to three (3) votes for each Lot owned. Unless converted earlier and voluntarily by the Declarant, the Class B membership shall cease and be converted to Class A membership upon the first to occur of any of the following events:

- (a) the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership; or
- (b) ten (10) years from the date of the original recording of the Declaration in the public records of Hillsborough County, Florida; or
- (c) At the election of the Declarant (whereupon the Class A members shall be obligated to elect the Board and assume control of the Association).

ARTICLE VII
BOARD OF DIRECTORS

The affairs of the Association shall be managed by a board of not less than three (3) Directors nor more than seven (7), who need not be members of the Association (the "Board"). The initial number of directors shall be three (3) and may be changed by amendment of the bylaws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the election of their successors are:

Eric D. Isenbergh

10405 Bloomingdale Avenue
Riverview, FL 33569

Carol R. Fezzy

10405 Bloomingdale Avenue
Riverview, FL 33569

John Costigliola

10405 Bloomingdale Avenue
Riverview, FL 33569

The manner in which the directors are appointed is as stated in the bylaws.

ARTICLE VIII DISSOLUTION

The Association may be dissolved upon the affirmative vote (in person or by proxy) or written consent or any combination thereof, of members holding not less than two-thirds (2/3) of the total votes of the Association. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency or to any non-profit corporation, association, trust, or other organization to be used for purposes similar to those for which this Association was created.

In the event of termination, dissolution, or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40, Florida Administrative Code, and be approved by the Southwest Florida Water Management District prior to such termination, dissolution, or liquidation.

ARTICLE IX DURATION

The existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association shall exist perpetually.

ARTICLE X AMENDMENTS

The Association shall have the right to amend these Articles of Incorporation at any time upon the affirmative vote (in person or by proxy) or written consent or any combination thereof, of members holding not less than two-thirds (2/3) of the total votes of the Association, provided that any amendment to these Articles of Incorporation which affects the Surface Water or Stormwater Management System (as defined in the Declaration) shall require written approval of SWFMD. Amendments may be proposed by resolution approved by a majority of the Board; provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of the members, without approval in writing by all members and the joinder of all record owners of mortgages upon the Lots. No amendment shall be made that is in conflict with Florida law or the Declaration unless the latter is amended to conform to the same.

ARTICLE XI
BYLAWS

The bylaws of the Association shall be adopted by the Board at the first meeting of Directors, and may be altered, amended or rescinded thereafter in the manner provided therein.

ARTICLE XII
HUD/VA APPROVAL

As long as there is a Class B membership and the Department of Housing and Urban Development ("HUD") or Veterans Administration ("VA") is holding, insuring, or guaranteeing any loan secured by property subject to the Declaration, the following actions will require the prior approval of the HUD or VA: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dissolution of the Association, and amendment of these Articles of Incorporation.

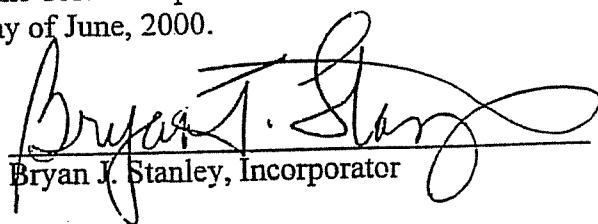
ARTICLE XIII
INCORPORATOR

The name and address of the incorporator is:

Bryan J. Stanley

401 East Jackson Street, 27th Floor
Tampa, FL 33602

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the sole incorporator of this Association, has executed these Articles of Incorporation this 27th day of June, 2000.

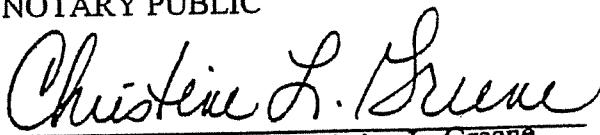


Bryan J. Stanley, Incorporator

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 27th day of June, 2000, by Bryan J. Stanley, (who is personally known to me or has provided a valid Florida driver's license as identification).

NOTARY PUBLIC



Christine L. Greene

Print Name: Christine L. Greene
My Commission Expires: _____



Christine L. Greene
Commission # CC 866428
Expires Oct. 15, 2003
Bonded Thru
Atlanta Bonding Co., Inc.

CONSENT OF REGISTERED AGENT

Having been named as Registered Agent for this corporation at the office designated in the foregoing Articles of Incorporation, the undersigned is familiar with the duties and obligations of Registered Agents and hereby agrees to act in this capacity and to comply with all statutes relative to the proper and complete performance of its duties.

NRAI Services, Inc., a Delaware corporation authorized to do business in the State of Florida

By Betty B. Young
Print Name: Betty B. Young
Title: Assistant Secretary

00 JUN 28 PM 1:28
SECRETARY OF STATE
TALLAHASSEE, FLA.
Wm. C. Young

EXHIBIT "C"

**BYLAWS
OF
OSPREY RUN HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is Osprey Run Homeowners Association, Inc., hereinafter referred to as the "Association". The principal office of the Association shall be located at 10405 Bloomingdale Avenue, Riverview, FL 33569.

Meetings of Members or Directors may be held at such places within the State of Florida designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

Section 1. "Articles" shall mean the Articles of Incorporation of Osprey Run Homeowners Association, Inc.

Section 2. "Association" shall mean and refer to Osprey Run Homeowners Association, Inc., a Florida not-for-profit corporation, its successors and assigns.

Section 3. "Properties" or "Property" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions of Osprey Run and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property owned or to be owned by the Association for the common use and enjoyment of the Owners.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map or plat of the Properties with the exception of the Common Area.

Section 6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for performance of an obligation.

Section 7. "Declarant" shall mean and refer to Osprey Run Developers, Inc., a Florida corporation, its successors and assigns. Declarant may assign all or a portion of its rights hereunder. In the event of a partial assignment, the assignee shall be deemed Declarant and may exercise such rights of Declarant specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

Section 8. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of Osprey Run recorded or to be recorded in the Public Records of Hillsborough County, Florida.

Section 9. "Member" shall mean and refer to those persons entitled to Membership as provided in the Declaration.

Section 10. "Governing Documents" shall mean and collectively refer to the Bylaws and Articles of Incorporation of Osprey Run Homeowners Association, Inc. and the Declaration of Covenants, Conditions and Restrictions of Osprey Run.

Section 11. Non-Defined Terms. All terms not defined in these Bylaws shall have the same meaning as are attributed to them in the Declaration and the Articles.

ARTICLE III MEMBERS

Section 1. Qualifications. The qualification of Members, the manner of their admission to membership, changes in membership and the termination of such membership, shall be as set forth in the Declaration and the Articles.

Section 2. Member Register. The Secretary of the Association shall maintain a register in the office of the Association showing the names and addresses of the Members. Each Member shall at all times advise the Secretary of any change of address of the Member or any change of ownership of each Members Lot. The Association shall not be responsible for reflecting any changes until notified of such change in writing.

ARTICLE IV MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held within thirteen (13) months of the previous annual meeting, at 7:00 p.m., unless a different time is established by the Board of Directors. The Board of Directors shall not hold the annual meeting on a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-fourth (1/4) of the Class A Members who are entitled to vote.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Attendance at Meetings. Any person entitled to cast the votes of a Member, and in the event any Lot is owned by more than one (1) person, all co-Owners of a Lot may attend any meeting of the Members. Any person not expressly authorized to attend a meeting of the Members, as set forth above, may be excluded from any meeting of the Members by the presiding officer of such meeting.

Section 5. Organization. At each meeting of the Members, the President, or in his absence, the Vice President, shall act as Chairman of the Meeting. The Secretary, or in his absence any person appointed by the Chairman of the Meeting, shall act as Secretary of the meeting.

Section 6. Minutes. The minutes of all meetings of the Members shall be kept in a book or on a tape available for inspection by the Members or their authorized representatives and the Board of Directors, at any reasonable time.

Section 7. Quorum. At meetings of Members, the presence of Members, in person or by proxy, entitled to cast one-tenth (1/10) of the votes of each class of Membership shall constitute a quorum for any action except as otherwise provided in the Articles, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the time, date, and place that the meeting will be reconvened, provided that a quorum is obtained.

Section 8. Proxies. At all meetings of Members, each Member may vote in person or by limited proxy duly appointed in writing which bears a date not more than three months prior to such meeting. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot. Members may not vote by general proxy.

Section 9. Parliamentary Rules. Roberts' Rules of Order (latest edition then in effect) shall govern the conduct of the meetings of Members when not in conflict with the Governing Documents.

Section 10. Action Taken Without a Meeting. The Members shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Members. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V BOARD OF DIRECTORS: SELECTION AND TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of Directors of a minimum of three (3) and a maximum of seven (7) Directors, who need not be Members of the Association. The number of Directors shall always consist of an odd number.

Section 2. Term of Office. At the annual meetings of the Members, the Members, when entitled, shall elect Directors for a term of one year or until the next annual meeting of the Members whichever is later. The term of each Director's services shall extend until the next

annual Members meeting and until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

Section 3. Removal. Any Director may be removed from the Board of Directors, with or without cause, by the vote or agreement in writing of a majority of the Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board of Directors and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VI NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting. The nominating committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The nominating committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Members or non-members of the Association may be nominated.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At the election the Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. Members must vote in person at a meeting or by a ballot the Member personally casts. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VII MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Meetings of the Directors shall be open to all Members and notices of such meetings shall be posted in a conspicuous place on the property which is described as Osprey Run Townhomes at least 48 hours in advance of a meeting, except in emergency. Notice of any meeting in which assessments against Lots are to be established shall specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting, at which a quorum is present, shall be regarded as the act of the Board of Directors.

Section 4. Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by the Members or the Directors, at any reasonable time.

ARTICLE VIII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

A. Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for any infraction thereof;

B. Suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days, for infraction of published rules and regulations;

C. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of the Governing Documents;

D. Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

E. Appoint by resolution, committees as from time to time may be deemed necessary which may exercise such powers, duties and functions as may be determined by the Board of Directors which may include any powers which may be exercised by the Board of Directors.

Section 2. Duties. It shall be the duty of the Board of Directors to:

A. Cause to be kept minutes of all meetings of the Members and Board of Directors.

B. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

C. As more fully provided in the Declaration, to:

(1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) Send written notice of each assessment to every Owner at least thirty (30) days in advance of each annual assessment period;

(3) Foreclose the lien against any Lot for which assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same;

D. Issue, or to cause an appropriate Officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

E. Procure and maintain adequate liability and hazard insurance on property owned by the Association;

F. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

G. Cause the Common Area to be maintained;

H. Supervise and ensure the making of necessary repairs, additions and improvements to, or alterations of the Property;

I. Maintain bank accounts on behalf of the Association and designate signatories required therefor;

J. Enter into and upon any portion of the Property, including any Lot(s) when necessary to maintain, care and preserve any real or personal property in the event the respective Owner fails to do so;

K. Perform all duties and obligations of the Association as set forth in the Governing Documents and as otherwise provided by statute or law, and all powers incidental thereto or implied therefrom.

ARTICLE IX OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 5. Resignation and Removal. Any Officer may be removed from office with or without cause by the Board of Directors. Any Officer may resign at any time giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time as specified, and unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special appointments created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

A. President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

B. Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

C. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors.

D. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures and deliver a copy of each to each of the Members.

ARTICLE X

INDEMNIFICATION

The Directors and officers of the Association shall be indemnified by the Association to the fullest extent now or hereinafter permitted by law and shall not be personally liable for any act, debt, liability or other obligation of the Association. Similarly, Members are not personally liable for any act, debt, liability or obligation of the Association. A Member may become liable to the Association for dues, assessments or fee as provided by law.

ARTICLE XI COMMITTEES

The Board of Directors may appoint a committee, as provided in the Declaration, which is responsible for the review and approval of all plans, specifications, and other materials describing or depicting improvements, and additions or modifications thereto, to be constructed on the Property. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XII BOOKS AND RECORDS

The books, records and papers of the Association shall at all times be subject to, inspection by any Member. The Declaration, the Articles and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost. The Association shall be required to make available to prospective purchasers of any Lot, current copies of the Governing Documents and the most recent annual financial statement of the Association.

ARTICLE XIII ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within fifteen (15) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, or as set by the Board of Directors as permitted by law, and the Association may bring an action at law against the Owner personally obligated to pay the assessment or foreclose the lien against the Property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of the assessment. No Owner may waive or otherwise escape liability for any assessment by non-use of the Common Area or abandonment of his Lot.

ARTICLE XIV CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Osprey Run Homeowners Association, Inc., the year "2000" and the words "Corporation Not-For-Profit". The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the Association.

ARTICLE XV AMENDMENTS

These Bylaws may be amended at a regular or special meeting of the Members by a vote of a majority of the total voting interests of the Owners, except that the Department of Housing and Urban Development or the Veterans Administration shall have the right to veto amendments while there is a Class B membership in existence. Notwithstanding the foregoing, the Declarant specifically reserves the right to amend these Bylaws in order to comply with the requirements of the Department of Housing and Urban Development, Veteran's Administration, Southwest Florida Water Management District, Federal National Mortgage Association, or any other governmental agency.

ARTICLE XVI MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 2. Partial Invalidity. If any of the provisions of these Bylaws shall be or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

Section 3. Conflicts. In the event of any conflict, any applicable Florida statute, the Declaration, Articles, Bylaws and the rules and regulations of the Association shall govern, in that order.

Section 4. Captions. Captions are utilized only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these Bylaws or the intent of any provision.

OSPREY RUN TOWNHOMES
PHASE 1 TRACT "A"

DESCRIPTION: That part of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8, Township 30 South, Range 20 East, Hillsborough County, Florida, being more particularly described as follows:

From the Northeast corner of said Northeast 1/4 of the Northwest 1/4 of Section 8, run thence along North boundary of said Northeast 1/4 of the Northwest 1/4, N. $89^{\circ}46'45''W.$, 331.56 feet to a point on the East boundary of the aforesaid West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said East boundary, S. $00^{\circ}09'33''W.$, 41.22 feet to a point on the Southerly right-of-way line of BLOOMINGDALE AVENUE, as recorded in Official Record Book 6161, Page 1921, Public Records of Hillsborough County, Florida; thence along said Southerly right-of-way line, S. $88^{\circ}56'37''W.$, 178.74 feet to the **POINT OF BEGINNING**; thence SOUTH, 116.57 feet; thence EAST, 54.62 feet; thence NORTH, 21.97 feet; thence EAST, 64.00 feet; thence SOUTH, 10.00 feet; thence WEST, 39.50 feet; thence SOUTH, 1103.82 feet; thence WEST, 8.00 feet; thence SOUTH, 38.15 feet; thence WEST, 18.52 feet; thence NORTH, 38.15 feet; thence WEST, 7.59 feet; thence N. $71^{\circ}26'26''W.$, 19.95 feet; thence WEST, 182.34 feet to a point on the West boundary of the aforesaid West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said West boundary, N. $00^{\circ}09'43''E.$, 68.00 feet; thence EAST, 181.16 feet; thence N. $45^{\circ}00'00''E.$, 5.66 feet; thence NORTH, 63.00 feet; thence N. $45^{\circ}00'00''W.$, 5.66 feet; thence WEST, 14.00 feet; thence NORTH, 231.27 feet; thence N. $45^{\circ}00'00''W.$, 5.28 feet; thence WEST, 49.64 feet to a point of curvature; thence Westerly, 121.44 feet along the arc of a curve to the right having a radius of 184.00 feet and a central angle of $37^{\circ}48'54''$ (chord bearing N. $71^{\circ}05'33''W.$, 119.25 feet) to a point on the aforesaid West boundary of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said West boundary, N. $00^{\circ}09'43''E.$, 103.28 feet to a point on a curve; thence Southeasterly, 24.48 feet along the arc of a curve to the right having a radius of 184.00 feet and a central angle of $07^{\circ}37'28''$ (chord bearing S. $36^{\circ}02'35''E.$, 24.47 feet) to a point of reverse curvature; thence Southeasterly, 116.96 feet along the arc of a curve to the left having a radius of 116.00 feet and a central angle of $57^{\circ}46'09''$ (chord bearing S. $61^{\circ}06'56''E.$, 112.07 feet) to a point of tangency; thence EAST, 11.77 feet; thence N. $45^{\circ}00'00''E.$, 12.21 feet; thence EAST, 32.97 feet; thence NORTH,

524.53 feet; thence N. $22^{\circ}07'03''$ W., 45.70 feet; thence WEST, 78.29 feet to a point of curvature; thence Westerly, 69.99 feet along the arc of a curve to the right having a radius of 234.00 feet and a central angle of $17^{\circ}08'10''$ (chord bearing N. $81^{\circ}25'55''$ W., 69.72 feet) to a point on the aforesaid West boundary of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said West boundary, N. $00^{\circ}09'43''$ E., 71.41 feet to a point on a curve; thence Easterly, 14.00 feet along the arc of a curve to the right having a radius of 234.00 feet and a central angle of $03^{\circ}25'44''$ (chord bearing S. $72^{\circ}12'52''$ E., 14.00 feet) to a point of reverse curvature; thence Easterly, 47.48 feet along the arc of a curve to the left having a radius of 166.00 feet and a central angle of $16^{\circ}23'12''$ (chord bearing S. $78^{\circ}41'36''$ E., 47.31 feet); thence NORTH, 114.61 feet to a point on the aforesaid Southerly right-of-way line of BLOOMINGDALE AVENUE; thence along said Southerly right-of-way line, N. $88^{\circ}56'37''$ E., 93.41 feet to the POINT OF BEGINNING.

Containing 2.778 acres, more or less.

OSPREY RUN TOWNHOMES
PHASE 1 TRACT "B"

DESCRIPTION: That part of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8, Township 30 South, Range 20 East, Hillsborough County, Florida, being more particularly described as follows:

From the Northeast corner of said Northeast 1/4 of the Northwest 1/4 of Section 8, run thence along North boundary of said Northeast 1/4 of the Northwest 1/4, N. $89^{\circ}46'45''W.$, 331.56 feet to a point on the East boundary of the aforesaid West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said East boundary, S. $00^{\circ}09'33''W.$, 41.22 feet to a point on the Southerly right-of-way line of BLOOMINGDALE AVENUE, as recorded in Official Record Book 6161, Page 1921, Public Records of Hillsborough County, Florida; thence along said Southerly right-of-way line, S. $88^{\circ}56'37''W.$, 331.60 feet to a point on the West boundary of said West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said West boundary, S. $00^{\circ}09'43''W.$, 258.49 feet to the POINT OF BEGINNING; thence S. $85^{\circ}21'30''E.$, 67.61 feet; thence N. $04^{\circ}38'30''E.$, 82.48 feet; thence EAST, 73.42 feet; thence S. $22^{\circ}07'03''E.$, 33.27 feet; thence WEST, 75.32 feet; thence SOUTH, 126.00 feet; thence EAST, 3.00 feet; thence SOUTH, 260.00 feet; thence EAST, 5.00 feet; thence SOUTH, 157.18 feet to a point on a curve; thence Northwesterly, 98.25 feet along the arc of a curve to the right having a radius of 116.00 feet and a central angle of $48^{\circ}31'42''$ (chord bearing N. $56^{\circ}29'42''W.$, 95.34 feet) to a point of reverse curvature; thence Northwesterly, 6.10 feet along the arc of a curve to the left having a radius of 184.00 feet and a central angle of $01^{\circ}53'53''$ (chord bearing N. $33^{\circ}10'48''W.$, 6.10 feet); thence N. $37^{\circ}24'54''E.$, 89.46 feet; thence N. $52^{\circ}35'06''W.$, 81.98 feet to a point on the aforesaid West boundary of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said West boundary, N. $00^{\circ}09'43''E.$, 318.66 feet to the POINT OF BEGINNING.

Containing 0.939 acres, more or less.

OSPREY RUN TOWNHOMES
PHASE 1 TRACT "C"

DESCRIPTION: That part of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8, Township 30 South, Range 20 East, Hillsborough County, Florida, being more particularly described as follows:

From the Northeast corner of said Northeast 1/4 of the Northwest 1/4 of Section 8, run thence along North boundary of said Northeast 1/4 of the Northwest 1/4, N. $89^{\circ}46'45''W.$, 331.56 feet to a point on the East boundary of the aforesaid West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said East boundary, S. $00^{\circ}09'33''W.$, 41.22 feet to a point on the Southerly right-of-way line of BLOOMINGDALE AVENUE, as recorded in Official Record Book 6161, Page 1921, Public Records of Hillsborough County, Florida; thence along said Southerly right-of-way line, S. $88^{\circ}56'37''W.$, 331.60 feet to a point on the West boundary of said West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said West boundary, S. $00^{\circ}09'43''W.$, 892.80 feet to the POINT OF BEGINNING; thence S. $70^{\circ}09'00''E.$, 95.14 feet; thence SOUTH, 125.16 feet; thence WEST, 89.93 feet to a point on said West boundary of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 8; thence along said West boundary, N. $00^{\circ}09'43''E.$, 157.46 feet to the POINT OF BEGINNING.

Containing 12,680 square feet, more or less.

JMG/jmg
7/08/00
OSPREY1-ABC.lgl